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Economic Goals

of US Economy

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Freedom: People

making their own

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Decisions »2.

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Efficiency:

Factors of

production must

be used wisely

»3. Economic

Equity: Equal

pay for Equal

work »4.

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Security: The

desire of people

to be protected

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against economic risks over which they may have little or no control.

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of Economics 1.

The satisfaction of human wants always requires effort.

Everything must be worked for.

2. Because people have more wants than they can satisfy, they must choose

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which they want
to satisfy 3.

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Efficiency The

problem of

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efficient

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organizations •

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organizations

are created

entities within

and by which

people interact

to reach

individual and

collective

economic goals.

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system consists
of a network of
people and
organizations,
with lower-level
organizations
linked together
through higher
...

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Automated

Metering

Information

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Utilities Board

(TUB) installed
a \$3.1 M

automated

metering system

Usage

information is

relayed using

LightTUBE, a

fiber optics

network After

system justified

& built, it had

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unused bandwidth

LightTUBE now

provides high

quality video,

high speed

Internet,

telephone

services

“Hybrid”

business model

crosses

traditional

boundaries ...

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(STGs): Identify

the three key

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economic questions that societies/governments face.

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**Economic Systems
and Decision ...**

Economic Systems are there to ensure that people get what they want.

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Government is
there to ensure
that we have
safety nets to
protect people
in hard times.

Higher Level
Thinking. ...

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Company: Modesto

City Schools ...

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Systems SECTION

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2: Features of
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SECTION 3: The

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Objective LTO

Explain the

three economic

systems

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Section 1 Short
Term Goals STGs

1 Identify the
three key
economic
questions that
societies
governments face

2 Describe
society values
that determine
how a country
answers the
Three Economic Qu

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Describe the

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5.2 The Command System. The command system is an economic system in which the three fundamental economic decisions of what and how much to produce, how to produce and for whom to produce are made

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by the government with no involvement of private individuals. The command system is also known as the centrally planned system.

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Economic Systems
and the American
Economy Economic
System The way a
nation
determines how
to use its
resources to
satisfy people's
needs and wants
Each nation is
faced with
answering 3
questions.... 3

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questions What
should be
produced?

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of rules that
govern WHAT

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System - an
organized way of
providing for
the wants and
needs of the

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people of a particular

society.<br

kinds of

economic systems

exist although

most economies

combine elements

of all three to

form mixed

economies.<br

major kinds of

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economic systems
are traditional
economies,
command
economies, and
market
economies.

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PPT Presentation

Summary : Some of the factors of production are owned by govt. and some are controlled by individuals. The idea is that certain products such as education or health care

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